

DEFENDANTS' EXHIBIT 97



Javier Torres <jtorres@mediaeffective.com>

**PRIVATE: JAVIERS VS TANVIS CONFIRMED WILLOW 2020 CRICKET DEAL - OUR
INTERNAL ANALYSIS**

1 message

Nicholas Salzano <nicholas@nria.net>

Wed, Aug 12, 2020 at 2:29 PM

To: "Javier Torres (jtorres@mediaeffective.com)" <jtorres@mediaeffective.com>

Cc: Patryk Golaszewski <pgolaszewski@nria.net>

Javier,

sorry to drag you into this but please give me a detailed answer to the below .

I have to answer accurately since I reduced her a lot and shes a known liar

Can u back me up wit fact sabout our current buy?

OR

If shes right I will handle her another way

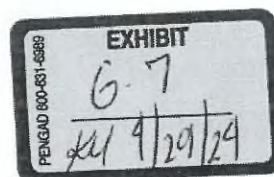
What are we really getting now?

Best regards,

Nicholas Salzano

Senior Independent Executive Advisor & Portfolio Construction Manager

From: Tanvi <tanvi@renascententerprises.com>
Sent: Wednesday, August 12, 2020 2:10 PM



To: Nicholas Salzano <nicholas@nria.net>
Cc: Art Scutaro <ascutaro@nria.net>; Patryk Golaszewski <pgolaszewski@nria.net>; Glenn La Mattina <glammattina@nria.net>
Subject: Re: JAVIERS VS TANVIS CONFIRMED WILLOW 2020 CRICKET DEAL - OUR INTERNAL ANALYSIS

Hi Nicholas,

The deal I offered had:

1.) ALL PRIME (Live matches, Highlights, Repeats and Live Studio). Those spots are all in-game. In the other deal, there is a component of Live (with nearly a 100% premium) over the DR rates. The DR rates are not committed to run during Highlights & Repeats. It is basic DR and those spots including the Live Spots are preemptible. In the deal I offered to you, those are committed units to be scheduled and telecast in-game.

2.) Spots during premium game - India vs Australia game which currently is not part of the other deal.

3.) Sponsorship with nearly 250/300 promos over a period of 6 weeks or so which adds a lot of frequency. Sponsorship proposals look very different than those which are just spots and dots.

4.) Currently, looks like you are just taking the total value run with total units run and dividing it for an ER and hence the difference between the \$142 and \$68. We cannot compare like this as DR rates will always be lower than branding rates. The more DR spots that will clear, the lower the rate and as soon as more Live Spots will clear, that avg. rate will go up. In my deal the spot rate will always remain same and also have not accounted for the bonus spots that were committed.

So this is not an actual comparison. Its like comparing apples to oranges.

The other deal might look great but is completely based on the inventory available.

Having said that, every week the ad spend/amount is different for DR and not same, as it depends on the clearance of the spots that particular week and billed accordingly.

If I was asked to get the proposal for DR spots/remnant inventory/pre-emptible spots, I would have done it for much better price of net \$51/spot or lower plus bonus spots on Willow Extra and email blast.

The assured confirmed spots placement specially during live games matters a lot to make an impact on the prospective investor. Also, the most awaited Indian Premier League (IPL) Sep 18 - Nov 8, will NOT clear any DR spot.

This email is just to clarify that I was not overcharging and shared exact same negotiated branding proposal what I received from the channel. We can do a con call with the network to clarify more if needed.

Thanking you,

Tanvi Prenita Chandra
President

[Redacted]

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From: Nicholas Salzano <nicholas@nria.net>
Sent: Monday, August 10, 2020 4:49 PM
To: Tanvi <tanvi@renascententerprises.com>
Cc: Art Scutarro <ascutarro@nria.net>; Patryk Golaszewski <pgolaszewski@nria.net>; Glenn La Mattina <glamattina@nria.net>
Subject: JAVIERS VS TANVIS CONFIRMED WILLOW 2020 CRICKET DEAL - OUR INTERNAL ANALYSIS

As promised just for your file

Best regards,

Nicholas Salzano
Senior Independent Executive Advisor & Portfolio Construction Manager

From: Nicholas Salzano <nicholas@nria.net>
Sent: Tuesday, June 16, 2020 5:03 PM
To: Nicholas Salzano <nicholas@nria.net>
Cc: Glenn La Mattina <glamattina@nria.net>; Patryk Golaszewski <pgolaszewski@nria.net>
Subject: JAVIERS VS TANVIS CONFIRMED WILLOW 2020 CRICKET DEAL - OUR INTERNAL ANALYSIS

So, this is what it seems we have been offered on Willow thru Tanvi:

England v/s West Indies, Live Matches: 90 spots Type: 3 Test
Eng. v/s WI Live Studio, Highlights & PT programming: 180 spots
England v/s Pakistan, Live Matches: 99 spots Type: 3 Test, 3 T20
Eng. v/s Pak Live Studio, Highlights & PT programming: 198 spots
India v/s Australia, Live Matches 100 spots TBD Q4 (Dec'20)
Ind v/s Aus Live Studio, Highlights & PT Programming 200 spots
Caribbean Premier League, Live Matches 102 spots Type: 34 T20
CPL Live Studio, Highlights & Prime Time Programming 204 spots
Total 1,173 spots

This is basically 391 Live Matches Spots plus 782 Live Studio, Highlights & PT programming.

Total 1,173 spots in 24 weeks or 48.8 spots per week

Total cost for 24 weeks is \$166,650. Week Cost is \$6,943.75. Average Spot cost is \$142

The alternate Willow proposal I received is:

550 Live Matches Spots plus 1,830 Live Studio, Highlights & PT programming.

Total 2,380 spots in 24 weeks or 99 spots per week.

Total Cost for 24 weeks is \$162,000. Week Cost is \$6,750. Average spot cost is \$68.06

Best regards,

Nicholas Salzano

Senior Independent Executive Advisor & Portfolio Construction Manager